

Exhibit 14



March 2, 2006
Revised March 6, 2006

Frederic Y. Chaussy
65 Marseille Court
Danville, CA 94506

Dear Frederic:

We are pleased to confirm our offer of employment with HSBC Mortgage Corporation, as a full time Senior Retail Mortgage Lending Consultant, Career Band A, reporting directly to Amy Ku Assistant Vice President Northern California Region Retail Mortgage Sales.

Our offer of employment is subject to the satisfactory completion of all pre-employment processing, including reference checking, drug screening and fingerprint processing. Your employment is at-will which means that either you or the Company may terminate without cause or notice.

I would also like to outline the terms of your compensation, which are as follows:

- You are eligible to participate in the Retail Mortgage Consultant Sales Commission Plan for the 2006 performance period.
- As such, during the first six months of employment you will be paid a fixed salary at a rate of \$40,000 per annum, plus any commissions earned in accordance with the terms of the sales commission plan.
- Thereafter, you will be treated as a recoverable draw and you will be paid commissions in accordance with the terms of the sales commission plan.

Future changes to your hours or work location may become necessary as a result of business requirements. Should this occur, your manager will discuss any reasonable change and provide you with appropriate notice to make arrangements as needed.

On Monday April 3, 2006 we will have you start your first day of employment with HSBC. You will receive information from your new manager Amy Ku on when and where you should report prior to your start date.

HSBC Bank USA, National Association
Human Resources Department, One HSBC Center, 11th Floor, Buffalo, NY 14203
Fax: (716) 841-1047



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Frederic Y. Chaussy
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Federal law requires the Company to verify your identification and eligibility to work in the United States. On your first day of employment please bring documentation with you that will establish your identity and employment eligibility. Acceptable forms of identification are outlined on the enclosed Lists of Acceptable Documents. If you do not provide the required documentation within three business days you will be placed on an unpaid administrative leave for a maximum of ten days. If you do not provide the required documentation at the end of the administrative leave your employment will be terminated.

We are enthusiastic about having you become a member of HSBC Bank USA's team. Should you have any questions, please do not hesitate to call me at (716) 651-1416.

Sincerely,



Willie L. Daniel
Vice President
Human Resources

cc: Amy Ku
Godwin Tsui
Lisa Petrus
Mary Rozmus

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NKA001217



February 7, 2002

Leslie M. Shearn
32 Wilson Road
Sparrowbush, NY 12780

Dear Leslie:

We are pleased to confirm our offer of employment as full-time Loan Production Office Assistant, job grade 12, in our Mortgage Department, reporting to Gil Syre.

Your scheduled hours of work will be Monday through Friday, 8:00 a.m. to 5:00 p.m. Future changes to your hours or work location may become necessary as a result of business requirements. Should this occur, your manager will discuss any reasonable change and provide you with appropriate notice to make arrangements as needed.

Based in Franklin Lakes, your base salary will be at the rate of \$32,000 per annum.

For year 2002, you are eligible to participate in HSBC Bank USA's General Incentive Compensation Program (GIC). GIC is an annual program providing opportunity for additional financial rewards with significant upside potential. Participation is based on the satisfactory achievement of corporate and individual performance targets. Your 2002 award will be prorated based upon the number of full months of participation in the Plan. Additional information about the GIC program will be sent to you at a later date.

Your coverage under GroupChoice, a flexible benefits program, will be effective on the first date of employment. Your GroupChoice Enrollment Worksheet will be provided to you during orientation. You will also be eligible to participate in the HSBC Bank USA Retirement Plan. You will receive detailed information on this plan during orientation. Additionally, you will be eligible to participate in the HSBC Bank USA Thrift Incentive Plan (TIP) on your first day of employment. Company matching funds will take place after approximately one year of employment.

On Monday, February 11, 2002, please report promptly at 8:00 a.m. to Gil Syre, 799 Franklin Avenue, Franklin Lakes, NJ

HSBC Bank USA



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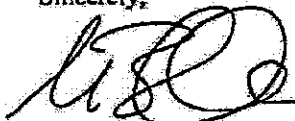
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Leslie M. Shearn
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February 7, 2002

Your Orientation Package is enclosed and includes an Employee Package is enclosed and includes an Employee Handbook and receipt to be signed and returned with your payroll forms. Since U.S. law requires you to provide proof of identification and eligibility to work in the United States, please bring documentation establishing your identity and employment eligibility on your first day. Acceptable forms of identification are outlined on the backside of the Employment Eligibility Verification form. Please review all of these materials and bring them with you on your first day.

We are enthusiastic about having you become a member of HSBC Bank USA's team. Should you have any questions, please do not hesitate to call me at (716) 841-2755.

Sincerely,



Charles B. Ohl
VP, Human Resources
Resourcing & Employee Relations

cbo:kl

cc: Gil Syre
File

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